

# Board of Trustees Meeting

Thursday, March 17, 2022

---

Call-In (Audio Only): 1-907-202-7104

Code: 504 463 704#

---

- I.     **9:00 AM**     **Call to Order**
- II.               **Roll Call**
- III.              **Public Meeting Notice**
- IV.              **Approval of Agenda**
- V.                **Public/Member Participation, Communications, and Appearances**  
*(Three Minute Limit)*
- VI.              **Approval of Minutes – December 2-3, 2021**
- VII.             **Election of Secretary**
- VIII.   **9:15 AM**    **Staff Reports**
  - A.   **Retirement & Benefits Division Report**  
*Ajay Desai, Director, Division of Retirement & Benefits*  
*Kevin Worley, Chief Financial Officer, Division of Retirement & Benefits*
  - B.   **Treasury Division Report**  
*Pamela Leary, Director, Division of Treasury*
  - C.   **Liaison Report**  
*Alysia Jones, ARMB Liaison*
  - D.   **CIO Report**  
*Zachary Hanna, Chief Investment Officer*
  - E.   **Legal Report, Ben Hofmeister, Assistant Attorney General, Dept of Law**
  - F.   **Fund Financial Presentation**  
*Ryan Kauzlarich, Assistant Comptroller, Division of Treasury*  
*Kevin Worley, Chief Financial Officer, Division of Retirement & Benefits*
- IX.    **9:45 AM**    **Trustee & Legal Reports**
  - A.   **Chair Report, Bob Williams**
  - B.   **Committee Reports**
    - 1.   Audit Committee, *TBD*
    - 2.   DC Plan Committee, *Bob Williams, Chair*
    - 3.   Actuarial Committee, *Allen Hippler, Chair*
    - 4.   Operations Committee, *TBD*
    - 5.   Alaska Retiree Health Plan Advisory Board, *Lorne Bretz, ARMB Member*

**BREAK @ 11:05 am (10 MINUTES)**

- X. 11:15 AM Presentations**
- 11:15 – 11:25 **A. Draft June 30, 2021 Actuarial Reports**  
*David Kershner & Scott Young, Buck*
- 11:25 – 11:35 **B. Experience Study**  
*David Kershner & Scott Young, Buck*
- 11:35 – 11:45 **C. Actuarial Review of June 30, 2021 Valuations**  
*Paul Wood & Bill Detweiler, Gabriel Roeder Smith*
- 11:45 – 12:00 **D. Audit of State’s Actuary**  
*Paul Wood & Bill Detweiler, Gabriel Roeder Smith*

LUNCH @ 12:00 pm (90 MINUTES)

- 1:30– 2:30 **E. Performance Measurement - 4<sup>th</sup> Quarter**  
*Paul Erlendson & Steve Center, Callan LLC*
- 2:30 – 3:05 **F. Risk Management**  
*Shane Carson, State Investment Officer*

BREAK @ 3:05 pm (10 MINUTES)

- 3:15 – 4:00 **G. Fixed Income and Cash Management**  
*Victor Djajalie, State Investment Officer*  
*Emily Howard, State Investment Officer*

*The following agenda item was moved up from Friday afternoon’s agenda.*

- XI. Investment Actions**
- A. General Consultant Contract:** Callan LLC 1<sup>st</sup> Optional Renewal
- B. Real Assets Consultant Contract:** Callan LLC 1<sup>st</sup> Optional Renewal  
*Zachary Hanna, Chief Investment Officer*

RECESS for the DAY @ 4:15 pm

Friday, March 18, 2022

[Click here to join the Microsoft Teams](#) meeting for 3/18/2022 or use the options provided below.

**Video conferencing device:**

**Link:** [260748889@t.plcm.vc](mailto:260748889@t.plcm.vc)

**ID:** 117 950 401 5

**Call In (Audio Only):**

**Phone:** 1-907-202-7104

**Code:** 698 300 231#

9:00 – 10:30 **H. Current Geopolitics and the ARMB portfolio**  
*ARMB Investment Managers & Advisors*

**BREAK @ 10:30 am (10 MINUTES)**

10:40 – 11:25 **I. Fidelity Signals**  
*Jordan Alexiev, Portfolio Manager*  
*Melissa Moesman, Account Executive*

11:25 – 12:15 **J. PineBridge**  
*Michael Kelly, Managing Director, Head of Multi-Asset*  
*Joy Booker, Managing Director, Client Relations*

**LUNCH @ 12:15 pm (75 MINUTES)**

1:30 – 2:15 **K. Peer Assumptions, Risk, and Time Horizon**  
*Zachary Hanna, Chief Investment Officer*

2:15 – 3:45 **L. Capital Market Assumptions**  
*Jay Kloepfer, Executive Vice President and Director, Capital Market Research*  
*Adam Lozinski, Assistant Vice President, Capital Market Research*

**BREAK @ 3:45 pm (10 MINUTES)**

**XI. Investment Actions – *Moved up to Thursday, March 17<sup>th</sup>***

**XII. 4:05 PM Unfinished Business**  
**XIII. New Business**  
**XIV. Other Matters to Properly Come Before the Board**  
**XV. Public/Member Comments**  
**XVI. Investment Advisory Council Comments**  
**XVII. Trustee Comments**  
**XVIII. Future Agenda Items**  
**XIX. Adjournment**

*NOTE: Times are approximate, every attempt will be made to stay on schedule; however, adjustments may be made.*